REPORT OF THE TREASURER

OF THE

CARNEGIE CORPORATION OF NEW YORK

FOR THE FISCAL YEAR ENDED

SEPTEMBER 30TH, 1923

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CERTIFICATE OF AUDITORS

October 26, 1923.

To the Board of Trustees,
Carnegie Corporation of New York.

Dear Sirs:

We have audited the books of account and records of the Carnegie Corporation of New York, for the fiscal year ended September 30, 1923, and we hereby certify that the accompanying Balance Sheet and related Schedules are drawn up so as to show a true and accurate statement of the affairs of the Corporation on September 30, 1923.

The investments were verified by personal inspection and count. We verified by direct communication, the cash in banks, and the loans to the Estate of Andrew Carnegie and the National City Company.

The income from investments has been duly accounted for; and all expenditures audited and vouched.

(*Signed*) Leslie, Banks & Company,
Auditors.

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(*Exhibit '1'*)

BALANCE SHEET

September 30, 1923

ASSETS

ENDOWMENT FUND INVESTMENTS:			
Bonds, Schedule 'A'	$123,583,243.29		
Loan to Estate of Andrew Carnegie, Schedule 'A'	1,350,000.00		
Uninvested Cash, Exhibit '4'	3,032.15		
Total		$124,936,275.44	
RESERVE FUND INVESTMENTS:			
Bonds, Schedule 'A'	$1,511,539.50		
Uninvested Cash, Exhibit '4'	4,960.15		
Total		1,516,499.65	
Total Fund Investments			$126,452,775.09
STOCK:			
Teachers Insurance and Annuity Association of America			1.00
OTHER ASSETS:			
Bonds Purchased from Income, Schedule 'A'		$4,875,281.87	
Demand Loan, Schedule 'A'		700,000.00	
Loan to Estate of Andrew Carnegie, Schedule 'A'		1,475,000.00	
Cash from Income, Exhibit '4'		155,966.21	
Total Other Assets			7,206,248.08
Total Assets			$133,659,024.17
DEFERRED INCOME RECEIVABLE (See Contra)			7,500.00
Total			$133,666,524.17
CHARGES AGAINST FUTURE INCOME, October 1, 1922		$34,175,973.31	
DEDUCT: Donations not required, Schedule 'U'		298,823.75	
		$33,877,149.56	
DEDUCT: Excess of Income for year over Donations authorized during year ended September 30, 1923, Exhibit '2'		830,732.96	
CHARGES AGAINST FUTURE INCOME, September 30, 1923			33,046,416.60
			$166,712,940.77

(*Exhibit* '1')

BALANCE SHEET

September 30, 1923

FUNDS AND LIABILITIES

Funds:			
Endowment Fund		$125,000,000.00	
Endowment Fund Decrease (net decrease on bonds redeemed)		63,724.56	
Net Endowment Fund		$124,936,275.44	
Reserve Fund		1,516,499.65	
Total Funds			$126,452,775.09
Current Liabilities:			
Library Buildings, Schedule 'D'	$175,825.12		
Library and Other Buildings for Institutions, Schedule 'E'	1,700,533.74		
Endowments, Schedule 'F'	2,550,020.00		
Various Donations, Schedule 'G'	412,918.61		
Total U. S. A.	$4,839,297.47		
Library Buildings, Foreign, Schedule 'I'	$45,628.47		
Total Current Liabilities		$4,884,925.94 ✓	
Contingent Liabilities:			
Library Buildings, Schedule 'D'	$120,000.00		
Library and Other Buildings for Institutions, Schedule 'E'	2,600,000.00		
Endowments, Schedule 'F'	16,760,000.00		
Annuities Payable Pending Payment of Endowments, Schedule 'F'	160,937.50		
Various Donations, Schedule 'G'	11,639,816.67		
Annuities Payable Pending Payment of Various Donations, Schedule 'H'	3,826,776.79		
Total U. S. A.	$35,107,530.96		
Library Buildings, Schedule 'I'	$8,820.00		
Supplementary Appropriations for Library Buildings	116,928.00		
Endowments, Schedule 'J'	100,000.00		
Various Donations, Schedule 'J'	25,000.00		
Total Foreign	$250,748.00		
Total Contingent Liabilities		35,358,278.96 ✓	
Total Current and Contingent Liabilities			40,243,204.90 ✓
Income Matured (See Contra)			7,500.00
Unexpended Appropriations for Investigations and Expenses, Schedule 'K'			9,460.78
			$166,712,940.77

(*Exhibit* '2')

INCOME ACCOUNT

For Year Ended September 30, 1923

INCOME:			
Interest on investments and bank balances, Schedule 'A'			$6,934,760.38
Profit from redemption of Reserve Fund Bonds			586.50
Total Income			$6,935,346.88
EXPENSES:			
Administration Expenses, Schedule 'T'		$152,853.42	
Investigation Expenses, Schedule 'S'		1,000.00	
Total Expenses			153,853.42
NET INCOME			$6,781,493.46
DEDUCT: Income set aside in Reserve Fund			72,088.66
Income Available for Donations			$6,709,404.80
DONATIONS AUTHORIZED DURING YEAR:			
U. S. A.			
Library Buildings	$10,000.00		
Library and Other Buildings for Institutions	2,185,000.00		
Endowments	1,400,000.00		
Various Donations	2,175,671.84		
Total U. S. A.		$5,770,671.84	
FOREIGN			
Endowments	$100,000.00		
Various Donations	8,000.00		
Total Foreign		108,000.00	
Total Donations Authorized			5,878,671.84
EXCESS OF INCOME FOR YEAR OVER DONATIONS AUTHORIZED DURING YEAR ENDED SEPTEMBER 30, 1923			$830,732.96

SUMMARY OF RESOURCES AND LIABILITIES

As of September 30, 1922, and September 30, 1923

	September 30, 1922		September 30, 1923	
Liabilities:				
Current and Contingent . .	$40,080,097.38		$40,243,204.90	
Unexpended Appropriations for Investigations and Expenses	13,766.62		9,460.78	
Total Liabilities . . .		$40,093,864.00		$40,252,665.68
*Resources:				
Cash	$92,075.03		$155,966.21	
Demand Loan	1,250,000.00		700,000.00	
Bonds purchased from Income	3,100,814.66		4,875,281.87	
Loan to Estate of Andrew Carnegie	1,475,000.00		1,475,000.00	
Stock, Teachers Insurance and Annuity Association of America	1.00		1.00	
Total Resources		5,917,890.69		7,206,249.08
Charges against Future Income		$34,175,973.31		$33,046,416.60
*Not including accrued interest receivable		$1,912,047.08		$1,946,594.30

(*Exhibit* '4')

STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS

For the Year Ended September 30, 1923

CASH BALANCE IN BANKS, October 1, 1922			$93,841.58
RECEIPTS			
Interest Received, Schedule 'A'		$6,964,942.69	
Bonds Redeemed, Schedule 'B'		1,561,665.00	
Demand Loan		950,000.00	
Total Receipts			9,476,607.69
Total			$9,570,449.27
DISBURSEMENTS			
DONATIONS PAID—U. S. A.:			
Library Buildings, Schedule 'L'	$162,040.00		
Library and Other Buildings for Institutions, Schedule 'M'	1,202,207.39		
Endowments, Schedule 'N'	1,812,500.00		
Annuities Pending Payment of Endowments, Schedule 'O'	107,250.00		
Various Donations, Schedule 'P'	1,530,417.72		
Annuities Pending Payment of Various Donations, Schedule 'H'	386,751.25		
Total Donations Paid—U. S. A.		$5,201,166.36	
DONATIONS PAID—FOREIGN:			
Library Buildings, Schedule 'Q'	$178,574.21		
Various Donations, Schedule 'R'	37,000.00		
Total Donations Paid—Foreign		215,574.21	
Bonds Purchased, Schedule 'C'		3,401,408.62	
Accrued Interest on Bonds Purchased, Schedule 'A'		30,182.31	
Demand Loan		400,000.00	
Administration Expenses, Schedule 'T'		150,353.42	
Investigations, Schedule 'S'		7,805.84	
Total Disbursements		$9,406,490.76	
CASH BALANCE IN BANKS:			
Endowment Fund, Uninvested Cash	$3,032.15		
Reserve Fund, Uninvested Cash	4,960.15		
Cash from Income	155,966.21		
Total Cash in Banks, September 30, 1923		163,958.51	
Total			$9,570,449.27

STATEMENT OF INVESTMENTS AND INCOME

For Year Ended September 30, 1923

Endowment Fund	Par Value	Book Value	Interest	
			Rate	Received
Bonds:				
Allegheny Valley Railway Co.				
Gen'l 4s, March 1, 1942	$25,000	$24,565.32	4%	$740.00
A. T. & S. Fe Ry. Co.				
Gen'l 4s, Oct. 1, 1995	257,000	240,010.00	4%	10,280.00
Adj. 4s, July 1, 1995 (Stamped)	50,000	42,875.00	4%	2,000.00
Bessemer & Lake Erie Railroad Co.				
Bessemer Equipment Trust 5s, $110,000 annually— March 1, 1918 to 1927	308,000	312,653.84	5%	18,150.00
Euclid Equipment Trust 5s, $250,000 annually— July 1, 1924 to 1934	500,000	500,000.00	5%	25,000.00
Meadville Equipment Trust 5s, $55,000 annually— March 1, 1922 to 1931	440,000	444,400.00	5%	23,375.00
Standard Equipment Trust 5s, April 1, 1925	1,060,000	1,086,500.00	5%	53,000.00
Bethlehem Steel Co.				
1st 6s, 1998	500,000	535,000.00	6%	30,000.00
Buffalo, Rochester & Pittsburgh Ry. Co.				
Consol. 4½s, May 1, 1957	300,000	313,500.00	4½%	13,500.00
Central Pacific Railway Co.				
Refunding 4s, Aug. 1, 1949	500,000	480,625.00	4%	20,000.00
Chicago & Alton R. R. Co.				
Refunding 3s, Oct. 1, 1949	500,000	400,625.00	3%	7,715.00
Chicago, Indiana & So. R. R. Co.				
1st 4s, Jan. 1, 1956	500,000	460,000.00	4%	20,000.00
Chicago, L. S. & Eastern Railway Co.				
1st 4½s, June 1, 1969	500,000	530,000.00	4½%	22,500.00
C. M. & St. Paul Railway Co.				
Debenture 4s, July 1, 1934	500,000	474,027.78	4%	20,000.00
Gen'l 4s, Ser. A, May 1, 1989	1,400,000	1,389,000.00	4%	56,000.00
C. M. & Puget Sound R. R. Co.				
1st 4s, Jan. 1, 1949	275,000	252,943.75	4%	11,000.00

(*Schedule 'A'*)
(Continued)

Endowment Fund	Par Value	Book Value	Interest	
			Rate	Received
BONDS:				
Chicago & Western Indiana R. R. Co.				
Consol. 4s, July 1, 1952	$100,000	$72,000.00	4%	$2,000.00
C. B. & Q. Railroad Co.				
Gen'l 4s, March 1, 1958—*Registered*	950,000	907,031.25	4%	38,000.00
Illinois Div. 1st 3½s, July 1, 1949	113,000	98,310.00	3½%	3,955.00
Cleveland & Pittsburgh Railroad Co.				
Gen'l 4½s, Ser. A, Jan. 1, 1942	50,000	52,919.00	4½%	2,250.00
Gen'l 4½s, Ser. B, Oct. 1, 1942	49,000	51,025.81	4½%	2,205.00
Gen'l 3½s, Ser. B, Oct. 1, 1942	25,000	21,687.50	3½%	875.00
Gen'l 3½s, Ser. C, Nov. 1, 1948	62,000	53,747.50	3½%	2,170.00
Gen'l 3½s, Ser. D, Aug. 1, 1950	15,000	12,909.38	3½%	525.00
Cleveland Union Terminal Co., The				
1st 5½s, S. F., Ser. A, April 1, 1972	25,000	24,750.00	5½%	1,375.00
Erie & Pittsburgh R. R. Co.				
Gen'l 3½s, Ser. B, July 1, 1940	75,000	65,710.00	3½%	2,625.00
Gen'l 3½s, Ser. C, July 1, 1940	107,000	83,726.25	3½%	3,745.00
Frick Coke Co., H. C.				
P-M 1st Lien P. M. 5s	78,000	82,063.60	5%	3,900.00
Illinois Central Railroad Co.				
Louisville Division & Terminal,				
1st 3½s, July 1, 1953—*Registered*	300,000	254,250.00	3½%	10,500.00
L. N. O. & T. Col. 4s, Nov. 1, 1953	200,000	160,000.00	4%	4,000.00
Lake Shore & M. So. Ry. Co., The				
Gen'l 3½s, June 1, 1997—*Registered*	250,000	215,687.50	3½%	8,750.00
Lehigh Valley Railroad Co.				
Consol. 4s, May 1, 2003	300,000	282,626.07	4%	12,000.00
Louisville & Nashville Ry. Co.				
Unified 4s, July 1, 1940	100,000	94,500.00	4%	4,000.00
Minn. St. P. & S. Ste. Marie Ry. Co.				
Consol. 4s, July 1, 1938	212,000	189,350.00	4%	8,480.00
Monongahela Southern R. R. Co.				
1st 5s, Oct. 2, 1955	487,000	566,137.50	5%	24,350.00
Montreal, City of				
5s, Nov. 1, 1942	50,000	48,488.70	5%	.....
Morris & Essex R. R. Co.				
Refunding 3½s, Dec. 1, 2000	250,000	213,125.00	3½%	8,750.00
N. Y. C. R. R. Co.				
Consol. 4s, Ser. A, Feb. 1, 1998	500,000	490,572.50	4%	20,000.00

Endowment Fund	Par Value	Book Value	Interest	
			Rate	Received
BONDS:				
N. Y., Chicago & St. Louis R. R. Co.				
Debenture 4s, May 1, 1931	$850,000	$779,698.19	4%	$34,000.00
N. Y., N. H. & H. R. R. Co., The				
Debenture 4s, May 1, 1956	1,000,000	964,015.00	4%	40,000.00
Norfolk & Western Railway Co.				
Division 1st Lien & Gen'l Mtge 4s, July 1, 1944	250,000	245,000.00	4%	10,000.00
Northern Pacific Ry. Co.				
Ref. & Imp. 4½s, Ser. A, July 1, 2047	400,000	388,000.00	4½%	18,000.00
Ref. & Imp. 6s, Ser. B, July 1, 2047	100,000	104,393.00	6%	6,000.00
Ref. & Imp. 5s, Ser. C, July 1, 2047	25,000	23,875.00	5%	1,250.00
Oregon Short Line Railroad Co.				
Refunding 4s, Dec. 1, 1929	250,000	235,000.00	4%	10,000.00
Consol. 1st 5s, July 1, 1946	150,000	138,000.00	5%	7,500.00
Pennsylvania Railroad Co.				
Gen'l 4½s, June 1, 1965	100,000	92,250.00	4½%	4,500.00
Consol. 4s, May 1, 1948	315,000	322,875.00	4%	12,600.00
Consol. 4½s, Aug. 1, 1960	250,000	259,500.00	4½%	11,250.00
Pittsburgh, Bessemer & L. E. R. R. Co.				
Consol. 1st 5s, Jan. 1, 1947	320,000	320,000.00	5%	8,000.00
P. C. C. & St. Louis Railway Co.				
Consol. 3½s, Ser. E, Aug. 1, 1949	250,000	248,170.14	3½%	8,750.00
Consol. 4s, Ser. G, Nov. 1, 1957	500,000	490,000.00	4%	20,000.00
St. Louis, Iron Mountain & So. Ry. Co.				
Consol. 5s, Oct. 1, 1931	50,000	47,742.00	5%	.....
San Antonio & Aransas Pass Ry. Co.				
1st 4s, Jan. 1, 1943	1,300,000	1,134,250.00	4%	55,322.22
Seaboard Air Line Railway Co.				
Refunding 4s, Oct. 1, 1959	250,000	203,750.00	4%	10,000.00
Southern Railway Co.				
Consol. 1st 5s, July 1, 1994	50,000	47,564.25	5%	1,250.00
Toronto, City of				
Consol. Loan Deb. 5s, Oct. 1, 1951	100,000	96,333.80	5%	.....
5s, Dec. 1, 1948	135,000	128,706.16	5%	.....
Union Pacific Railway Co.				
Convertible 4s, July 1, 1927	250,000	249,062.50	4%	10,000.00
Union Railroad Co.				
Mifflin Equipment Trust 5s, 1921 to 1930	840,000	848,400.00	5%	48,000.00

(*Schedule 'A'*)
(Continued)

Endowment Fund	Par Value	Book Value	Interest	
			Rate	Received
BONDS:				
Utah & Northern Railway Co.				
1st 4s, July 1, 1933	$250,000	$241,250.00	4%	$10,000.00
U. S. Government				
3rd Liberty Loan 4¼s, 1928	235,200	235,200.00	4¼%	9,996.00
Victory Notes 4¾s, 1922-1923	.....	.....	4¾%	17,636.59
Treasury Notes 4½s, Ser. C, 1925	366,500	366,500.00	4½%	8 246.25
U. S. Steel Corporation				
Sinking Fund 5s, 1963	2,725,000	2,777,650.00	5%	138,750.00
Reg. 50-yr. 5s, April 1, 1951				
Series A (Foreign Fund)	10,000,000	10,000,000.00	5%	500,000.00
A	8,250,000	8,250,000.00	5%	412,500.00
B	8,250,000	8,250,000.00	5%	412,500.00
C	18,125,000	18,125,000.00	5%	906,250.00
D	17,125,000	17,125,000.00	5%	856,250.00
E	20,125,000	20,125,000.00	5%	1,006,250.00
F	18,125,000	18,125,000.00	5%	906,250.00
Westchester County, N. Y.				
Sewer 4½s, 1936 to 1980—*Registered*	.....	.....	4½%	6,637.50
West Shore Railroad Co.				
1st 4s, Jan. 1, 2361	50,000	56,302.50	4%	2,000.00
W. DeWees Wood Co.				
1st 5s, 1915 to 1930	995,000	1,012,412.50	5%	49,750.00
Total Endowment Fund Bonds	$124,269,700	$123,583,243.29	.....	$6,057,153.56
Loan to Estate of Andrew Carnegie	1,350,000	1,350,000.00	5%	67,500.00
Legacy u/w Andrew Carnegie, Deceased	.....	.....	6%	446,504.68

Reserve Fund	Par Value	Book Value	Interest	
			Rate	Received
BONDS:				
A. T. & S. Fe. Ry. Co.				
Gen'l 4s, Oct. 1, 1995	$18,000	$16,740.00	4%	$720.00
Dominion of Canada				
30-yr. 5s, May 1, 1952	20,000	19,650.00	5%	1,000.00
Frick Coke Co., H. C.				
P-M 1st Lien P. M. 5s	250,000	250,000.00	5%	12,500.00
Grand Trunk Ry. of Canada (Canadian National Railways)				
15-yr. 6½% Equip. Trust Certificates, Ser. F, Feb. 1, 1936	39,000	37,206.00	6½%	2,535.00
Great Northern Ry. Co.				
Gen'l 7s, Ser. A, July 1, 1936	100,000	96,000.00	7%	7,000.00
Montreal, City of				
5s, Nov. 1, 1942	60,000	58,268.00	5%	.....
Northern Pacific Ry. Co.				
Ref. & Imp. 6s, Ser. B, July 1, 2047	50,000	54,183.50	6%	1,500.00
Pittsburgh, Bessemer & L. E. R. R. Co.				
Consol. 1st 5s, Jan. 1, 1947	250,000	249,911.75	5%	12,500.00
Toronto, City of				
Consol. Loan Deb. 5s, Dec. 1, 1943	50,000	48,460.00	5%	1,250.00
U. S. Government				
2nd Liberty Loan 4¼s, 1927-1942	250,000	250,000.00	4¼%	10,625.00
4th Liberty Loan 4¼s, 1933-1938	250,000	250,000.00	4¼%	10,625.00
Victory Notes, 4¾s, 1922-1923	.....	.....	4¾%	3,925.65
U. S. Steel Corporation				
Sinking Fund 5s, 1963	166,000	159,300.25	5%	8,500.00
50-yr. 5s, Ser. A, April 1, 1951	1,000	985.00	5%	50.00
50-yr. 5s, Ser. C, April 1, 1951	21,000	20,835.00	5%	1,050.00
Total Reserve Fund Bonds	$1,525,000	$1,511,539.50	.....	$73,780.65

(*Schedule 'A'*)
(Continued)

Purchased From Income	Par Value	Book Value	Interest	
			Rate	Received
BONDS:				
Alberta, Province of				
5s, May 1, 1925	$100,000	$99,500.00	5%	$2,500.00
10-yr. Gold Deb. 4½s, Feb. 1, 1924	170,000	169,013.70	4½%	6,075.00
American Telephone & Telegraph Co.				
5-yr. 6s, Feb. 1, 1924	50,000	50,362.85	6%	1,500.00
Baltimore & Ohio R. R. Co.				
Equip. Trust 5s, Feb. 1, 1925	25,000	24,856.66	5%	625.00
Prior Lien 3½s, July 1, 1925	100,000	93,940.00	3½%	1,750.00
Bessemer & Lake Erie R. R. Co.				
Albion Equipment Trust 5s, June 1, 1926-1930	125,000	125,000.00	5%	3,125.00
Canadian Northern Ry. Co.				
3-yr. 5s, March 1, 1925	200,000	198,493.75	5%	9,500.00
Chesapeake & Ohio Ry. Co.				
Equip. Trust 5½s, June 1, 1924	50,000	50,319.50	5½%	1,375.00
C. B. & Q. Railroad Co.				
Illinois Division 1st 3½s, July 1, 1949	172,000	148,515.00	3½%	6,020.00
Chicago, Milwaukee & St. P. Ry. Co.				
Equip. Trust 5½s, Ser. C, April 1, 1926	50,000	49,625.00	5½%	.....
Chicago & Northwestern R. R. Co.				
Gen'l 5s, Nov. 1, 1987	150,000	172,500.00	5%	7,500.00
Chicago, Rock Island & Pacific Ry. Co.				
Equip. Trust 5s, Ser. L, Dec. 1, 1925	50,000	49,538.10	5%	.....
Chicago Telephone Co.				
1st 15-yr. 5s, Dec. 1, 1923	125,000	125,195.32	5%	3,125.00
Cleveland & Pittsburgh Railroad Co.				
Gen'l 3½s, Ser. D, Aug. 1, 1950	55,000	50,298.13	3½%	1,925.00
Dominion of Canada				
30-yr. 5s, May 1, 1952	15,000	14,737.50	5%	750.00
Duluth & Iron Range R. R. Co.				
1st 5s, Oct. 1, 1937	57,000	49,020.00	5%	2,850.00
Erie & Pittsburgh R. R. Co.				
Gen'l 3½s, Ser. B, July 1, 1940	3,000	2,645.23	3½%	105.00
Gen'l 3½s, Ser. C, July 1, 1940	314,000	289,498.80	3½%	10,990.00
Hocking Valley Ry. Co., The				
5-yr. 6% Secured Notes, March 1, 1924	100,000	100,562.50	6%	6,000.00
Illinois Central Railroad Co.				
Refunding 4s, Nov. 1, 1955—*Registered*	850,000	803,250.00	4%	34,000.00

Purchased From Income	Par Value	Book Value	Interest	
			Rate	Received
BONDS:				
Minn. St. P. & S. Ste. Marie Ry. Co.				
Consol. 4s, July 1, 1938	$88,000	$81,400.00	4%	$3,520.00
N. Y. C. & H. R. R. Co.				
1st 3½s, July 1, 1997—*Registered*	350,000	301,500.00	3½%	12,250.00
New York Central Lines				
Equip. Trust 5s, June 1, 1924	22,000	22,000.00	5%	550.00
Norfolk & Western Ry. Co.				
Equip. 4½s, May 1, 1925	100,000	99,250.00	4½%	2,250.00
Equip. 4½s, Nov. 1, 1924	100,000	99,540.00	4½%	2,250.00
Pittsburgh, Bessemer & Lake Erie R. R. Co.				
Consol. 1st 5s, Jan. 1, 1947	167,000	167,000.00	5%	4,175.00
St. Andrews Golf Club				
1st 30-yr. Gold S. F. 5s, July 1, 1952—*Registered*	9,900	9,900.00	5%	250.00
Toronto, City of				
Consol. Loan Deb. 5s, July 1, 1925	62,000	61,719.79	5%	1,550.00
Consol. Loan Deb. 5s, Oct. 1, 1924	48,000	47,847.28	5%	1,200.00
Consol. Loan Deb. 4½s, July 1, 1925	50,000	49,154.01	4½%	1,125.00
Consol. Loan Deb. 4½s, July 1, 1924	75,000	74,343.75	4½%	1,687.50
U. S. Government				
1st Liberty Loan 3½s, 1932-1947	7,250	7,250.00	3½%	253.75
1st " " 4¼s, 1932-1947	6,100	6,100.00	4¼%	259.25
2nd " " 4¼s, 1927-1942	48,350	48,350.00	4¼%	2,054.84
3rd " " 4¼s, 1928	43,050	43,050.00	4¼%	1,829.63
4th " " 4¼s, 1933-1938	10,000	10,000.00	4¼%	425.00
Treasury Notes, 4¼s, 1926 (Issue Aug. 1, 1922)	750,000	750,000.00	4¼%	35,673.82
Union R. R. Co.				
Munhall Equipment Trust 5s, June 1, 1925-1929	125,000	125,000.00	5%	3,125.00
U. S. Steel Corporation				
Sinking Fund 5s, 1963	171,000	155,610.00	5%	8,550.00

(Schedule 'A')
(Concluded)

Purchased From Income	Par Value	Book Value	Interest	
			Rate	Received
BONDS:				
Virginian Railway Co.				
Equip. Trust 5s, Ser. D, May 1, 1926	$50,000	$49,395.00	5%	.....
Westchester County, N. Y.				
Sewer 4½s, 1936 to 1980 Reg.	.....	.....	4½%	$3,465.00
Total Bonds Purchased from Income	$5,043,650	$4,875,281.87	.....	$186,158.79
Demand Loan	700,000	700,000.00	4%	40,655.56
Loan to Estate of Andrew Carnegie	1,475.000	1,475,000.00	5%	73,750.00
Miscellaneous Income	.....	.....	.....	$2,076.44
Interest on Bank Balances	.....	.....	.....	$16,798.66
" " " " (Reserve Fund)	.....	.....	.....	564.35
Total Investments	$134,363,350	$133,495,064.66	.....	.....
Total Interest Received				$6,964,942.69
LESS:				
ACCRUED INTEREST ON BONDS PURCHASED:				
Endowment Fund		$8,338.59		
Reserve Fund		2,842.84		
From Income		19,000.88		
TOTAL ACCRUED INTEREST ON BONDS PURCHASED				30,182.31
Total Net Income				$6,934,760.38

BONDS REDEEMED

During Year Ended September 30, 1923

	Par Value	Redeemed Price
ENDOWMENT FUND:		
Bessemer & Lake Erie R. R. Co.,		
Bessemer Equipment Trust 5s, @ par	$110,000.00	$110,000.00
Meadville Equipment Trust 5s, @ par	55,000.00	55,000.00
San Antonio & Aransas Pass Ry. Co.,		
1st 4s, 1943, @ 72	100,000.00	72,000.00
Union Railroad Co.,		
Mifflin Equipment Trust 5s, @ par	120,000.00	120,000.00
U. S. Government,		
Victory Notes, 4¾s, 1922-23, @ par	569,000.00	569,000.00
U. S. Steel Corporation,		
Sinking Fund 5s, 1963, @ 110	50,000.00	55,000.00
Westchester County, N. Y.,		
Sewer 4½s, 1936-1980—*Registered,* @ 108½	295,000.00	320,075.00
RESERVE FUND:		
U. S. Government,		
Victory Notes, 4¾s, 1922-23, @ par	89,000.00	89,000.00
U. S. Steel Corporation,		
Sinking Fund 5s, 1963, @ 110	4,000.00	4,400.00
FROM INCOME:		
Westchester County, N. Y.,		
Sewer 4½s, 1936-1980—*Registered,* @ 108½	154,000.00	167,090.00
St. Andrews Golf Club,		
1st 30-yr. Gold S. F. 5s, 1952, *Registered,* @ par	100.00	100.00
Totals	$1,546,100.00	$1,561,665.00

BONDS PURCHASED

During Year Ended September 30, 1923

	Par Value	Purchased Price
ENDOWMENT FUND:		
Allegheny Valley Railway Co.,		
Gen'l 4s, March 1, 1942	$13,000.00	$11,505.00
Chicago & Western Indiana R. R. Co.,		
Consol. 4s, July 1, 1952	100,000.00	72,000.00
Illinois Central Railroad Co.,		
L. N. O. & T. Col. 4s, November 1, 1953	200,000.00	160,000.00
Montreal, City of		
5s, November 1, 1942	50,000.00	48,488.70
Pittsburgh, Bessemer & Lake Erie R. R. Co.,		
Consol. 1st 5s, January 1, 1947	320,000.00	320,000.00
St. Louis, Iron Mountain & So. Ry. Co.,		
Consol. 5s, October 1, 1931	50,000.00	47,742.00
Southern Railway Co.,		
Consol. 1st 5s, July 1, 1994	50,000.00	47,564.25
Toronto, City of		
Consol. Loan Deb. 5s, October 1, 1951	100,000.00	96,333.80
5s, December 1, 1948	135,000.00	128,706.16
U. S. Government,		
Treasury Notes, 4½s, Ser. C., 1925	366,500.00	366,500.00
RESERVE FUND:		
Montreal, City of		
5s, November 1, 1942	60,000.00	58,268.00
Northern Pacific Ry. Co.,		
Ref. & Imp. 6s, Ser. B, July 1, 2047	50,000.00	54,183.50
Toronto, City of		
Consol. Loan Deb. 5s, December 1, 1943	50,000.00	48,460.00
FROM INCOME:		
Alberta, Province of		
5s, May 1, 1925	100,000.00	99,500.00
10-yr. Gold Deb. 4½s, February 1, 1924	170,000.00	169,013.70
American Telephone & Telegraph Co.,		
5-yr. 6s, February 1, 1924	50,000.00	50,362.85
Baltimore & Ohio R. R. Co.,		
Equip. Trust 5s, February 1, 1925	25,000.00	24,856.66
Prior Lien 3½s, July 1, 1925	100,000.00	93,940.00

	Par Value	Purchased Price
Bessemer & Lake Erie R. R. Co.,		
Albion Equip. Trust 5s, June, 1926-1930	$125,000.00	$125,000.00
Canadian Northern Ry. Co.,		
3-yr. 5s, March 1, 1925	200,000.00	198,493.75
Chesapeake & Ohio Ry. Co.,		
Equip. Trust 5½s, June 1, 1924	50,000.00	50,319.50
Chicago, Milwaukee & St. Paul Ry. Co.,		
Equip. Trust 5½s, Ser. C, April 1, 1926	50,000.00	49,625.00
Chicago, Rock Island & Pacific Ry. Co.,		
Equip. Trust 5s, Ser. L, December 1, 1925	50,000.00	49,538.10
Chicago Telephone Co.,		
1st 15-yr. 5s, 1923	125,000.00	125,195.32
Hocking Valley Ry. Co., The		
5-yr. 6% Secured Notes, March 1, 1924	100,000.00	100,562.50
New York Central Lines,		
Equip. Trust 5s, June 1, 1924	22,000.00	22,000.00
Norfolk & Western Ry. Co.,		
Equip. 4½s, May 1, 1925	100,000.00	99,250.00
Equip. 4½s, November 1, 1924	100,000.00	99,540.00
Pittsburgh, Bessemer & Lake Erie R. R. Co.,		
Consol. 1st 5s, January 1, 1947	167,000.00	167,000.00
St. Andrews Golf Club,		
1st 30-yr. Gold S. F. 5s, 1952—*Registered*	10,000.00	10,000.00
Toronto, City of		
Consol. Loan Deb. 5s, July 1, 1925	62,000.00	61,719.79
Consol. Loan Deb. 5s, October 1, 1924	48,000.00	47,847.28
Consol. Loan Deb. 4½s, July 1, 1925	50,000.00	49,154.01
Consol. Loan Deb. 4½s, July 1, 1924	75,000.00	74,343.75
Union Railroad Co.,		
Munhall Equip. Trust 5s, June 1, 1925-1929	125,000.00	125,000.00
Virginian Railway Co.,		
Equip. Trust 5s, Ser. D, May 1, 1926	50,000.00	49,395.00
Totals	$3,498,500	$3,401,408.62

(*Exhibit* ' 5 ')

SUMMARY OF DONATIONS

During Year Ended September 30, 1923

U. S. A.	Balance Authorizations Oct. 1, 1922	Donations Authorized	Donations Paid
Library Buildings	$447,865.12	$10,000.00	$162,040.00
Library and Other Buildings for Institutions	3,330,241.13	2,185,000.00	1,202,207.39
Endowments	19,722,520.00	1,400,000.00	1,812,500.00
Annuities Payable Pending Payment of Endowments	458,593.75	.....	107,250.00
Various Donations	11,425,606.16	2,175,671.84	1,530,417.72
Annuities Payable Pending Payment of Various Donations	4,213,528.04	.....	386,751.25
Totals U. S. A.	$39,598,354.20	$5,770,671.84	$5,201,166.36
FOREIGN			
Library Buildings	$308,315.18	.....	$178,574.21
Supplementary Appropriation for Library Buildings	119,428.00	.....	.....
*Endowments	.....	$100,000.00	.....
Various Donations	54,000.00	8,000.00	37,000.00
Totals Foreign	$481,743.18	$108,000.00	$215,574.21
GRAND TOTALS	$40,080,097.38	$5,878,671.84	$5,416,740.57

*Does not include Resolution B 140, Maritime Provinces, $3,000,000, which the Trustees have expressed their willingness to provide (for $600,000 of that amount to Kings College see Resolution B 150).

Donations Not Required	Supplementary Appropriations Allocated	Balance Sept. 30, 1923 Liabilities		For Detail See Schedules		
		Current	Contingent	Paid	Not Required	Balance
.....	.....	$175,825.12	$120,000.00	'L'	...	'D'
$12,500.00	.....	1,700,533.74	2,600,000.00	'M'	'U'	'E'
.....	.....	2,550,020.00	16,760,000.00	'N'	...	'F'
190,406.25	.....	.....	160,937.50	'O'	'U'	'F'
18,125.00	.....	412,918.61	11,639,937.50	'P'	'U'	'G'
.....	.....	.....	3,826,776.79	'H'	...	'H'
$221,031.25	.....	$4,839,297.47	$35,107,530.96			
$77,192.50	$2,500.00	$45,628.47	$8,820.00	'Q'	'U'	'I'
.....	$2,500.00	.....	116,928.00	...	...	...
.....	.....	.....	100,000.00	...	...	'J'
.....	.....	.....	25,000.00	'R'	...	'J'
$77,792.50	.....	$45,628.47	$250,748.00			
$298,823.75	.....	$4,884,925.94	$35,358,278.96			

LIBRARY BUILDINGS PAYABLE

September 30, 1923

U. S. A.

	Current	Contingent
Elmira, N. Y.	$1,068.00	
Greensboro, N. C.	4,844.00	
Hickory, N. C.	750.00	
Marlette Township, Mich.	254.00	
New Haven, Conn.		$20,000.00
Philadelphia, Pa.	125,000.00	
Riverbank, Cal.	190.00	
Riverside, Cal.	6.00	
St. Louis, Mo.	42,356.16	
San Francisco, Cal.	843.96	
Verona, N. J.	513.00	
Washington, D. C.		100,000.00
Totals	$175,825.12	$120,000.00

LIBRARY AND OTHER BUILDINGS FOR INSTITUTIONS PAYABLE

September 30, 1923

Resolution		Current	Contingent
B 99 and X113	American School of Classical Studies at Athens, Johannes Gennadius Library	$100,000.00	$50,000.00
B 10	Carnegie Institute of Technology, Gymnasium . .	225,000.00	
B 68	College of William and Mary, Enlargement of Library	4,715.25	
X 30	Columbia University, Medical School	991,666.66	
June 6, 1917	Cornell University, Chemical Laboratory	100,000.00	
B 58	Georgia School of Technology, Physics Building . .	46,026.47	
X 114 and B 134	Johns Hopkins University, Medical School . . .		1,100,000.00
X 83	National Academy of Sciences	133,125.36	
Mar. 28, 1919	National Academy of Sciences, Supplementary Appropriation		250,000.00
B 98	National Academy of Sciences, Supplementary Appropriation		100,000.00
B 135	New York Academy of Medicine, Library Building .		1,000,000.00
Feb. 18, 1920	State of Vermont, School Building		100,000.00 -W.O.
X 126 and B 40	University of Colorado, School of Medicine Buildings	100,000.00	
	Totals	$1,700,533.74	$2,600,000.00

ENDOWMENTS PAYABLE

AND

ANNUITIES PAYABLE PENDING PAYMENT OF ENDOWMENTS

September 30, 1923

Resolution	
X 34	Alma College
X 16	American School of Classical Studies at Athens
X 38	Beloit College
X 39	Carleton College
Jan. 9, 1918	Carnegie Foundation for the Advancement of Teaching
B 9(c)	Carnegie Institute
B 21(b)	Carnegie Institute
B 7	Carnegie Institute of Technology
B 10	Carnegie Institute of Technology
X 46	Coe College
X 58	College of Emporia
X 57	Cornell College
B 101	Flora Macdonald College
B 163	Fisk University
X 52	Hamilton College
X114 & B134	Johns Hopkins University, Medical School
X 45	Lake Erie College
X 32	Lawrence College
X 35	Lehigh University
B 81	Marine Biological Laboratory
Mar. 28, 1919	National Academy of Sciences
X 54	Otterbein College
B 147	Polytechnic Institute of Porto Rico
B 104	Ripon College
B 105	Stevens Institute of Technology
June 6, 1917	Teachers Insurance and Annuity Association of America
B 56	University of Cincinnati, Medical School
X 44	University of Notre Dame
X 29	Vanderbilt University
Apr. 3, 1917	Western Reserve University, Library School

Estimated Annuity Period	Endowments Payable Current	Endowments Payable Contingent	Estimated Annuities Payable Contingent	Annual Payment Endowment	Annual Payment Annuity
.....	.....	$50,000.00	.....	.....	.....
1¼ years	.....	100,000.00	$6,250.00	.....	$5,000.00
3¼ "	.....	75,000.00	12,187.50	.....	3,750.00
3¼ "	.....	75,000.00	12,187.50	.....	3,750.00
.....	$2,550.000.00	.....	.....	$600,000.00	.....
.....	.....	200,000.00	.....	.....	.....
¾ "	.....	200,000.00	7.500.00	.....	7,500.00
.....	.....	8,000,000.00	.....	.....	.....
.....	.....	200,000.00	.....	.....	.....
3¼ "	.....	75,000.00	12,187.50	.....	3,750.00
3¼ "	.....	50,000.00	8,125.00	.....	2,500.00
3¾ "	.....	75,000.00	14,062.50	.....	3,750.00
1¼ "	.....	50,000.00	3,125.00	.....	2,500.00
Indefinite	.....	250,000.00	.....	.....	12,500.00
3¼ years	.....	75,000.00	12,187.50	.....	3,750.00
.....	.....	900,000.00	.....	.....	.....
3¼ "	.....	75,000.00	12,187.50	.....	3,750.00
2¼ "	.....	75,000.00	8,437.50	.....	3,750.00
2¼ "	.....	250,000.00	28,125.00	.....	12,500.00
.....	.....	100,000.00	.....	.....	.....
.....	.....	3,650,000.00	.....	.....	.....
3¼ "	.....	75,000.00	12,187.50	.....	3,750.00
.....	.....	250,000.00	.....	.....	.....
.....	.....	10,000.00	.....	.....	.....
.....	.....	100,000.00	.....	.....	.....
.....	20.00	.....	.....	.....	.....
.....	.....	200,000.00	.....	.....	.....
3¼ "	.....	75,000.00	12,187.50	.....	3,750.00
.....	.....	1,500,000.00	.....	.....	.....
.....	.....	25,000.00	.....	.....	.....
	$2,550,020.00	$16,760,000.00	$160,937.50		

VARIOUS DONATIONS PAYABLE

September 30, 1923

Resolution		Current	Contingent
X 17	American Academy in Rome	$77,500.00	
B 82	American Classical League		$10,000.00
X 6	American Institute of Criminal Law	2,500.00	30,000.00
B 143	American Law Institute		1,025,000.00
B 136	American Society for the Control of Cancer . . .		20,000.00
X 4	Association for Study of Negro Life and History . .	1,250.00	10,000.00
B 24	Berry School		34,375.00
X 123	Carnegie Endowment for International Peace . . .		150,000.00
B 154	Carnegie Free Library, Allegheny, Pa. (Organ Repairs)	35,000.00	
B 9(a)	Carnegie Institute (Building Alterations)		200,000.00
B 9(b)	Carnegie Institute (Educational Work)		244,000.00
B 5	Carnegie Institute of Technology (Building Repairs)	125,000.00	
B 6	Carnegie Institute of Technology (General Purposes)		5,398,100.00
B 21(a)	Carnegie Institute of Technology (General Purposes)		1,800,000.00
B 127	Carnegie Institution of Washington (Earthquake Survey, Chile)	910.00	
B 55	Carnegie Institution of Washington California Institute of Technology		90,000.00
B 126	Church Peace Union		50,000.00
B 88	Co-operative Educational Association of Virginia . .		5,000.00
B 148	Committee on the Training and Status of University Librarians	1,350.00	
X 105	Community Arts Association	6,250.00	100,000.00
X 67	Executive Committee, Miscellaneous		12,200.00
X 71	Food Research Institute, Leland Stanford, Jr., University	36,500.00	511,000.00

Resolution		Current	Contingent
B 138	Immigrant Publication Society		$30,000.00
B 83	Institute of Economics	$50,000.00	1,250,000.00
X 109	Institute for Research in Land Economics		50,000.00
B 153	Institute of International Education	19,100.00	
X 8	Jobling, Dr. J. W		3,000.00
X 61	Lincoln Institute of Kentucky		20,000.00
B 157	Lick Observatory	2,500.00	5,000.00
Jan. 27, 1921	National Board of Medical Examiners		20,000.00
X 110	National Bureau of Economic Research	7,500.00	120,000.00
X 115	National Health Council	2,500.00	
B 90	National Institute of Public Administration	5,000.00	20,000.00
X 23	National Research Council	1,519.69	
X 20	National Urban League	4,000.00	
B 103	New York University		72,141.67
X 10	Phipps Institute	18,750.00	100,000.00
X 12	Publication of Physical and Chemical Constants		35,000.00
B 114	Regents of the University of the State of New York	3,788.92	
X 111	Slater Fund, John F.		30,000.00
B 160	Study of Seasonal Stabilization in Industry		17,500.00
X 59	Teachers College		80,000.00
B 86	Teachers College, Institute for Educational Research	7,000.00	15,000.00
X 5	Tuskegee Institute		27,500.00
B 25	University of Georgia, Medical Department		35,000.00
X 24	University of Pennsylvania, Wharton School	5,000.00	20,000.00
	Totals	$412,918.61	$11,639,816.67

ANNUITIES PAYABLE PENDING PAYMENT OF VARIOUS DONATIONS

September 30, 1923

Resolution		Estimated Annuity Period	Estimated Annuities Payable Contingent	Annuities Paid During Year Ended Sept. 30, 1923
B 9(a)	Carnegie Institute (Building Alterations)	¾ years	$7,500.00	$10,000.00
B 9(b)	Carnegie Institute (Educational Work)	¾ "	9,150.00	12,200.00
B 6	Carnegie Institute of Technology (General Purposes)	22¾ "	3,742,626.79	274,551.25
B 21(a)	Carnegie Institute of Technology (General Purposes)	¾ "	67,500.00	90,000.00
	Totals		$3,826,776.79	$386,751.25

LIBRARY BUILDINGS PAYABLE

September 30, 1923

FOREIGN

	Current	Contingent
Castries, St. Lucia, B. W. I.	$8,725.44	
Edmonton, Alberta, Canada	4,710.00	
Frankton Junction, Auckland, N. Z.		$7,320.00
Gravenhurst, Ontario, Canada	4.00	
Liverpool, England	6,048.03	
Merritton, Ontario, Canada	4,700.00	
Norwood, Ontario, Canada	989.00	1,500.00
Ohakune, N. Z.	7,200.00	
Stouffville, Ontario, Canada	304.00	
Tilbury, Ontario, Canada	7,000.00	
Welland, Ontario, Canada	5,948.00	
Totals	$45,628.47	$8,820.00

VARIOUS DONATIONS PAYABLE

September 30, 1923

FOREIGN

Resolution		Contingent
X18	International Grenfell Association	$25,000.00

ENDOWMENTS PAYABLE

September 30, 1923

FOREIGN

Resolution		Contingent
B155	Catholic College, University of Alberta	$100,000.00

UNEXPENDED APPROPRIATIONS
FOR
INVESTIGATIONS AND EXPENSES

September 30, 1923

INVESTIGATIONS

Resolution			
X 3	Study of Methods of Aiding Education in the South .		$2,500.00
	Study of Methods of Americanization:		
B 96	Special Book Appropriation	$970.21	
X 140	General Expenses	490.57	1,460.78
	Total Investigations		$3,960.78

EXPENSES

B 169	Administration, Publication of the Report of the Acting President, 1922-1923	$2,500.00	
B 61	Library, Furniture and Fixtures	3,000.00	
	Total Expenses		5,500.00
	Total		$9,460.78

LIBRARY BUILDINGS PAID

During Year Ended September 30, 1923

U. S. A.

American Fork, Utah	$3,500.00
Elmira, N. Y.	50,174.00
Greensboro, N. C.	5,156.00
Lake City, Minn.	1,500.00
Lapeer, Mich.	4,840.00
Marlette Township, Mich.	746.00
Milo, Me.	5,500.00
New Haven, Conn.	799.00
New York, N. Y.	36,000.00
Philadelphia, Pa.	15,000.00
San Francisco, Cal.	620.00
Smithfield, Utah	718.00
Verona, N. J.	10,487.00
Washington, D. C.	27,000.00
Total	$162,040.00

LIBRARY AND OTHER BUILDINGS FOR INSTITUTIONS PAID

During Year Ended September 30, 1923

Resolution		
B 99 & X 113	American School of Classical Studies at Athens, Johannes Gennadius Library	$75,000.00
X 108	American Church Institute for Negroes (In Trust for Fort Valley High and Industrial School)	25,000.00
B 10	Carnegie Institute of Technology, Gymnasium	150,000.00
B 68	College of William and Mary, Enlargement of Library	20,284.75
X 30	Columbia University, Medical School	8,333.34
B 58	Georgia School of Technology, Physics Building	103,973.53
X 66	Miami University, Library Building	50,000.00
X 83	National Academy of Sciences	680,140.77
X 63	Park College, Enlargement of Library	39,475.00
X 62	Randolph-Macon College, Library Building	40,000.00
B 130	Wells College, Completion of Library	10,000.00
	Total	$1,202,207.39

ENDOWMENTS PAID

During Year Ended September 30, 1923

Resolution		
Jan. 9, 1918	Carnegie Foundation for the Advancement of Teaching	$650,000.00
X 37	Knox College	75,000.00
X 40	Maryville College	50,000.00
Feb. 3, 1917 & B 162	Men and Millions Movement	50,000.00
X 31	Mount Holyoke College	75,000.00
X 28	Tulane University	837,500.00
X 43	Union College	75,000.00
	Total	$1,812,500.00

ANNUITIES PAID

PENDING PAYMENT OF ENDOWMENTS

During Year Ended September 30, 1923

Resolution		
X 16	American School of Classical Studies at Athens	$5,000.00
X 38	Beloit College	3,750.00
X 39	Carleton College	3,750.00
B 21 (b)	Carnegie Institute	10,000.00
X 46	Coe College	3,750.00
X 58	College of Emporia	2,500.00
X 57	Cornell College	3,750.00
B 101	Flora Macdonald College	2,500.00
X 52	Hamilton College	3,750.00
X 37	Knox College	2,812.50
X 45	Lake Erie College	3,750.00
X 32	Lawrence College	3,750.00
X 35	Lehigh University	12,500.00
X 40	Maryville College	2,500.00
X 31	Mount Holyoke College	531.25
X 54	Otterbein College	3,750.00
X 28	Tulane University	31,406.25
X 43	Union College	3,750.00
X 44	University of Notre Dame	3,750.00
	Total	$107,250.00

VARIOUS DONATIONS PAID

During Year Ended September 30, 1923

U. S. A.

Resolution				
X17	American Academy in Rome			$10,000.00
B156	American Child Health Association			10,000.00
B82	American Classical League			10,000.00
Feb. 18, 1920	American College of Surgeons			25,000.00
B109	American Federation of Arts			5,000.00
X6	American Institute of Criminal Law			10,000.00
B143	American Law Institute			50,000.00
B136	American Society for the Control of Cancer			10,000.00
X135	Atlanta Library Training School			4,500.00
X4	Association for Study of Negro Life and History			6,250.00
B24	Berry School			12,500.00
X22	Bureau of Vocational Information			10,000.00
X123	Carnegie Endowment for International Peace			100,000.00
X124	Carnegie Institute			385.96
B5	Carnegie Institute of Technology (Building Repairs)			85,000.00
B6	Carnegie Institute of Technology (General Purposes)			123,900.00
B127	Carnegie Institution of Washington (Earthquake Survey, Chile)			4,090.00
B55	Carnegie Institution of Washington, California Institute of Technology			30,000.00
B80	Child Health Organization			1,250.00
B126	Church Peace Union			25,000.00
B88	Co-operative Educational Association of Virginia			5,000.00
X104	Commission on Inter-Racial Co-operation			10,000.00
B148	Committee on the Training and Status of University Librarians			150.00
B158	Committee in Charge of the Special Class for Gifted Children			8,450.00
X105	Community Arts Association			18,750.00
B151	Emergency Committee for the Education of Non-English Speaking Women			5,000.00
X67	Executive Committee, Miscellaneous:			
	X 136	Manhattan Trade School for Girls	$500.00	
	B 159	Music School Settlement of New York	1,000.00	
	B 146	Oratorio Society of New York	5,000.00	
				6,500.00
X106	Fisk University			12,500.00
X71	Food Research Institute			69,500.00
X107	Foreign Language Information Service			5,000.00
B60	Foskett, H. J., Pension			1,200.00
B23	Girls Scouts of America			5,000.00
B83	Institute of Economics			200,000.00
X109	Institute for Research in Land Economics			12,500.00

RESOLUTION

Jan. 28, 1919	Institute of International Education, American Institute of Education	$30,000.00
B153	Institute of International Education	10,900.00
B161	International Statistical Institute	5,000.00
Jan. 27, 1921	Jamestown College	3,000.00
B139	Legal Aid Society	5,000.00
B157	Lick Observatory	2,500.00
B112 & B167	National Academy of Sciences	182,500.00
X116	National Association for Constitutional Government	10,385.88
Jan. 27, 1921	National Board of Medical Examiners	22,500.00
X110	National Bureau of Economic Research	22,500.00
B144	National Civic Federation	8,000.00
X117	National Committee on Legal Aid Work	16,000.00
B67 & X115	National Health Council	10,000.00
B90	National Institute of Public Administration	15,000.00
X23	National Research Council	480.31
X20	National Urban League	8,000.00
X7	New York Association for Medical Education	12,000.00
B145	New York Public Library School for Librarians	20,000.00
B103	New York University	59,045.75
X10	Phipps Institute	31,250.00
B137	Plunkett, Sir Horace (Survey)	2,500.00
B106 & X102	Potter Metabolic Clinic	22,500.00
B114	Regents of the University of the State of New York	5,554.82
X118	Russian Collegiate Institute	10,000.00
B141	St. Paul's Roman Catholic Cathedral, Pittsburgh Pa. (Renovating Organ)	10,250.00
Nov. 28, 1919 & X111	Slater Fund, John F.	20,000.00
X19	Social Service Bureau	5,000.00
X89	Study of Finance in Public Schools, American Council on Education	25,000.00
B160	Study of Seasonal Stabilization in Industry	7,500.00
X59	Teachers College	10,000.00
B86	Teachers College, Institute for Educational Research	15,000.00
X5	Tuskegee Institute	8,125.00
X11	United Engineering Society	7,500.00
B25	University of Georgia, Medical Department	5,000.00
X24	University of Pennsylvania, Wharton School	10,000.00
	Total	$1,530,417.72

LIBRARY BUILDINGS PAID

During Year Ended September 30, 1923

FOREIGN

Benoni, Transvaal, B. S. A.	$13,327.50
Castries, St. Lucia, B. W. I.	3,329.71
Edmonton, Alberta, Canada	107,790.00
Glencoe, Ontario, Canada	5,000.00
Gravenhurst, Ontario, Canada	6,996.00
Hespeler, Ontario, Canada	9,572.00
Merritton, Ontario, Canada	3,800.00
Norwood, Ontario, Canada	4,011.00
Stouffville, Ontario, Canada	5,696.00
Welland, Ontario, Canada	19,052.00
Total	$178,574.21

VARIOUS DONATIONS PAID

During Year Ended September 30, 1923

FOREIGN

Resolution

X 18	International Grenfell Association	$5,000.00
B102	University of King's College, Windsor, Ontario, Canada	20,000.00
B107	University of Toronto, Toronto, Ontario, Canada	4,000.00
B149	University of Toronto, Toronto, Ontario, Canada	8,000.00
	Total	$37,000.00

INVESTIGATION EXPENSES

For Year Ended September 30, 1923

PAID:

U. S. A.

Study of Methods of Americanization:	
Review of Results	$3,000.00
Special Book Appropriation	380.09
General Expenses	1,115.54
Total	$4,495.63

FOREIGN

Educational Situation in Newfoundland and Maritime Provinces of Canada	3,310.21
Total Paid	$7,805.84
UNEXPENDED APPROPRIATIONS FOR INVESTIGATIONS, SCHEDULE 'K'	3,960.78
Total	$11,766.62
DEDUCT:	
Balance of Unexpended Appropriations for Investigations, October 1, 1922	10,766.62
Balance	$1,000.00

ADMINISTRATION EXPENSES

For Year Ended September 30, 1923

APPROPRIATED AND PAID:			
RESOLUTION			
B 121	Salaries, 1921-1922	$12,500.00	
X119 & B165	Publication of the Report of the Acting President, 1921-1922	2,609.81	
X 128	Expenses re Legacy, Estate of Andrew Carnegie	750.00	
X 72	Trustees' Sets of Americanization Series	26.66	
	Total		$15,886.47
PAID:			
	Services of Trustees	$45,000.00	
	Salaries	51,177.31	
	Office Rent	23,744.58	
	Safe Rent	3,050.00	
	Traveling Expenses	2,491.64	
	General	2,135.39	
	Printing	1,774.75	
	Furniture and Fixtures	1,387.50	
	Services re Legacy, Estate of Andrew Carnegie	1,150.00	
	Stationery and Office Supplies	1,040.02	
	Contributory Annuity Plan	683.27	
	Telephone Service	360.44	
	Auditing	250.00	
	Telegraph Service	117.45	
	Legal Expenses	104.60	
	Total		134,466.95
	Total Paid		$150,353.42
UNEXPENDED APPROPRIATIONS FOR EXPENSES, SCHEDULE 'K'			5,500.00
	Total		$155,853.42
DEDUCT:			
	Balance of Unexpended Appropriations for Expenses, October 1, 1922		3,000.00
	Balance		$152,853.42

(Schedule 'U')

DONATIONS NOT REQUIRED

For Year Ended September 30, 1923

U. S. A.

Resolution			
	Library and Other Buildings for Institutions		
Jan. 7, 1918	Fort Valley High and Industrial School, Library Building		$12,500.00
	Annuities Payable Pending Payment of Endowments		
X 37	Knox College	$13,125.00	
X 40	Maryville College	6,875.00	
X 31	Mount Holyoke College	11,656.25	
X 28	Tulane University	146,562.50	
X 43	Union College	12,187.50	
	Total		190,406.25
	Various Donations		
X 21	National Bureau of Economic Research	$15,000.00	
X 5	Tuskegee Institute	3,125.00	
	Total		18,125.00
	Total U. S. A.		$221,031.25

FOREIGN

	Library Buildings		
Sept. 24, 1914	Ashburton, N. Z.	$8,540.00	
Dec. 8, 1913	Benoni, Transvaal, B. S. A.	1,252.50	
July 9, 1913	Brandon, Manitoba, Canada	36,000.00	
Aug. 11, 1913	Gananoque, Ontario, Canada	10,000.00	
Feb. 26, 1914	Guelph, Ontario, Canada	8,000.00	
Dec. 8, 1913	Millbrook & Township of Cavan, Ontario, Canada	8,000.00	
Mar. 16, 1915	Otterville, Township of So. Norwich, Ontario, Canada	6,000.00	
	Total Foreign		77,792.50
	Total		$298,823.75

(*Schedule 'V'*)

FOREIGN FUND

For Year Ended September 30, 1923

Included in Balance Sheet and Income Account

SURPLUS ACCOUNT

SURPLUS, October 1, 1922		$861,915.61
INCOME:		
Five per cent on $10,000,000 U. S. Steel Corporation bonds for year ended September 30, 1923, Schedule 'A'	$500,000.00	
DONATIONS NOT REQUIRED, SCHEDULE 'U'	77,792.50	
Total		577,792.50
AVAILABLE FOR DONATIONS		$1,439,708.11
DONATIONS:		
*Endowments	$100,000.00	
Various Donations	8,000.00	
Total		108,000.00
SURPLUS, September 30, 1923		$1,331,708.11

FOREIGN FUND

AVAILABLE IN BONDS AND CASH

Reserved to meet:

CURRENT LIABILITIES:		
Library Buildings, Schedule 'I'		$45,628.47
CONTINGENT LIABILITIES:		
Library Buildings, Schedule 'I'	$8,820.00	
Supplementary Appropriations for Library Buildings	116,928.00	
*Endowments, Schedule 'J'	100,000.00	
Various Donations, Schedule 'J'	25,000.00	
Total		250,748.00
Total Current and Contingent Liabilities		$296,376.47
SURPLUS, September 30, 1923		1,331,708.11
Total		$1,628,084.58

*Does not include Resolution B 140, Maritime Provinces, $3,000,000, which the Trustees have expressed their willingness to provide (for $600,000 of that amount to Kings College see Resolution B 150).

(*Schedule 'W'*)

ANALYSIS OF DONATIONS PAYABLE TO CARNEGIE INSTITUTE AND CARNEGIE INSTITUTE OF TECHNOLOGY

September 30, 1923

Resolution		Balance Principal and Payable Annuities Oct. 1, 1922	During the Year — Paid — Principal	During the Year — Paid — Annuities
	Donations with reservations to pay an annuity in lieu of principal:			
B9 (a)	Carnegie Institute	$217,500.00	.....	$10,000.00
B9 (b)	Carnegie Institute	265,350.00	.....	12,200.00
B21 (a)	Carnegie Institute of Technology	1,957,500.00	.....	90,000.00
B21 (b)	Carnegie Institute	217,500.00	.....	10,000.00
	Totals	$2,657,850.00	.....	$122,200.00
	Donations contemplating payment of principal in installments, which together with an annuity based on five per cent of principal remaining unpaid, will total at least $400,000 annually. (Year beginning July 1st):			
B6	Carnegie Institute of Technology	$9,539,178.04	$123,900.00	$274,551.25
	Donations without reservations as to method of payments:			
B5	Carnegie Institute of Technology	$210,000.00	$85,000.00	.....
B10	Carnegie Institute of Technology	375,000.00	150,000.00	.....
B10	Carnegie Institute of Technology	200,000.00	.....	.....
	Totals	$785,000.00	$235,000.00	.....
	Donations—The payment of which is deferred for fifteen years or more. (From date of authorization, July 1, 1921):			
B7	Carnegie Institute of Technology, payable July 1, 1946	$8,000,000.00	.....	.....
B9 (c)	Carnegie Institute, payable July 1, 1936	200,000.00	.....	.....
	Totals	$8,200,000.00	.....	.....
	GRAND TOTALS	$21,182,028.04	$358,900.00	$396,751.25

Estimated Annuity Period	Estimated Annuities Payable Contingent	Principal: Conditions Complied with	Principal: Conditions Not Complied with	Total Principal and Annuities to be Paid	Purposes for which Donation is to be Used
¾ years	$7,500.00	.....	$200,000.00	$207,500.00	Building alterations.
¾ "	9,150.00	.....	244,000.00	253,150.00	Educational work.
¾ "	67,500.00	.....	1,800,000.00	1,867,500.00	General purposes.
¾ "	7,500.00	.....	200,000.00	207,500.00	Endowment Fund.
	$91,650.00	.....	$2,444,000.00	$2,535,650.00	
22¾ "	$3,742,626.79	.....	$5,398,100.00	$9,140,726.79	General purposes.
.....	.....	$125,000.00	.....	$125,000.00	Repairs to buildings.
.....	.....	225,000.00	.....	225,000.00	Gymnasium building.
.....	.....	.....	$200,000.00	200,000.00	Fund for maintenance of Gymnasium.
.....	.....	$350,000.00	$200,000.00	$550,000.00	
.....	.....	.....	$8,000,000.00	$8,000,000.00	Endowment Fund.
.....	.....	.....	200,000.00	200,000.00	Endowment Fund.
	.....	.....	$8,200,000.00	$8,200,000.00	
	$3,834,276.79	$350,000.00	$16,242,100.00	$20,426,376.79	